



James Hardie

James Hardie Industries N.V.

ARBN 097 829 895

Incorporated in The Netherlands with corporate seat in Amsterdam. The liability of members is limited.

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 7045
Sydney NSW 2001 Australia

Level 3, 60 Carrington Street
Sydney NSW Australia

Telephone enquiries:
within Australia 1300 855 080
outside Australia +613 9415 4000

Facsimile:
within Australia (02) 8235 8220
outside Australia +612 8235 8220

Direction Form

Please complete this form if you want your vote to count at the AGM in Amsterdam, even if you are attending the Annual Information Meeting in Sydney.

Mark Box with an "X" if you have made any changes to your address.

CUFS holders should complete this form as shareholders would ordinarily complete a proxy form or complete electronic copy of Direction Form (please see page 2, Option A 2 of Notice of Meetings). For additional information on completing this form please see the reverse side of this form.

I/We being a holder/holders of CUFS in James Hardie Industries N.V. (the Company), direct CHESS Depository Nominees Pty Limited (CDN) to vote all the shares in the Company held by it on my/our behalf in respect of each resolution to be considered at the Annual General Meeting to be held in Amsterdam, The Netherlands on 17 September 2004 and at any adjournment of that meeting, as indicated on this form and to vote or abstain in respect of any procedural resolution as CDN thinks fit.

Notes on completing this Direction Form:

In order to direct CDN how to vote the shares underlying your CUFS holding in a particular manner, CUFS holders need only place a mark in the relevant box opposite each resolution. Your entire CUFS holding will then be voted in accordance with your direction. If you mark the abstain box for a particular resolution, you are directing CDN not to vote on that resolution.

BUSINESS

FOR

AGAINST

ABSTAIN

Ordinary resolutions:

1	To receive and adopt the Company's annual accounts for year ended 31 March 2004 as published in the English language	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	To re-elect Mr JD Barr to the Supervisory and Joint Boards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	To approve Mr JD Barr as a participant in the Supervisory Board Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	To renew the authority for acquisition by the Company of its own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no direction is given above for a particular resolution, I/we authorise CHESS Depository Nominees Pty Limited to abstain from voting in respect of my/our entire holding on that resolution to be considered at the Annual General Meeting to be held in Amsterdam, The Netherlands and at any adjournment of that meeting.

PLEASE SIGN in the box below.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact name

Contact Daytime Phone number

Date

2004

Completed Direction Forms must be received by Computershare Investor Services Pty Limited in Sydney, Australia no later than 4pm (AEST) on 15 September 2004. See over for lodgement details.

James Hardie Industries N.V. Direction Form continued

Notes on completing this Direction Form:

In order to direct CDN how to vote the shares underlying your CUFS holding in a particular manner, CUFS holders need only place a mark in the relevant box opposite each resolution. Your entire CUFS holding will then be voted in accordance with your direction.

CUFS holders wishing to apportion their vote must clearly enter the portion to be voted in a particular manner in the relevant box opposite each resolution. This may be done by specifying the number of shares underlying your CUFS holding or percentages of that holding.

If you vote in excess of 100% of your holding for a particular resolution, your vote on that particular resolution will be invalid.

If you mark more than one box for any particular resolution, except to show a portion in the manner discussed above, the vote on that resolution will be invalid.

Notes on signing:

Each CUFS holder must sign this form.

Joint holdings: if a CUFS holding is held in more than one name, each CUFS holder must sign this form.

Companies: only duly authorised officers can sign on behalf of a company. Please indicate the office held by the signatory (ie director and director, or director and secretary or sole director) by signing in the appropriate place.

Power of Attorney: if signing under a power of attorney which has not yet been lodged with Computershare Investor Services Pty Limited, you must attach a certified photocopy of the power of attorney when returning this form.

Notes on lodgement:

In order to be effective, this form, together with the power of attorney or other authority (if any) under which it is signed must be either:

- (a) lodged at the Information Meeting to be held in Harbourside Auditorium 2, Level 2, Convention Centre North, Sydney Convention Centre, Darling Drive, Darling Harbour, Sydney NSW, Australia, commencing at 10.00am on Wednesday, 15 September 2004;
or
- (b) sent by post in the envelope provided or be posted to Computershare Investor Services Pty Limited, GPO Box 7045, Sydney NSW 2001, Australia or delivered to Level 3, 60 Carrington Street, Sydney NSW Australia, or return it by facsimile to (02) 8235 8220 inside Australia or +612 8235 8220 outside Australia.

Completed Direction Forms must be received by Computershare Investor Services Pty Limited in Sydney, Australia no later than 4pm (AEST) on 15 September 2004.